

acted subtitles II, III, and V to X of Title 49, Transportation.

§ 838. Columbus and Greenville Railway

(a) Limitation of United States interest

Notwithstanding any other provision of this subchapter, the Secretary shall limit the interest of the United States in any debt of the Columbus and Greenville Railway under sections 825 and 831 of this title to an interest which attaches to such debt in the event of (1) bankruptcy, or (2) substantial sale or liquidation of the assets of the railroad, the proceeds of which are not reinvested in the operations of the railroad. The Secretary may substitute for the evidence of such debt contingency notes payable solely from the railroad operating assets then securing such debt, including reinvestments thereof, or such other contingency notes as the Secretary deems appropriate and which conform to the terms in this section.

(b) Higher priority for new debt

If the interest of the United States is limited under subsection (a) of this section, any new debt issued by such railroad subsequent to the issuance of the debt described in such subsection may have such higher priority in the event of bankruptcy, liquidation, or abandonment of the assets of such a railroad than the debt described in such subsection as the Secretary and railroad may agree.

(Pub. L. 94-210, title V, §518, as added Pub. L. 102-533, §12(a), Oct. 27, 1992, 106 Stat. 3521.)

REDEMPTION OF OBLIGATIONS AND LIABILITIES

Pub. L. 103-440, title I, §104, Nov. 2, 1994, 108 Stat. 4619, provided that:

“(a) REDEMPTION OF OUTSTANDING OBLIGATIONS AND LIABILITIES.—Notwithstanding any other provision of law, the Secretary of Transportation, or the Secretary of the Treasury, if a holder of any of the obligations, shall allow the Delta Transportation Company, doing business as the Columbus and Greenville Railway, to redeem the obligations and liabilities of such company which remain outstanding under sections 505 and 511 of the Railroad Revitalization and Regulatory Reform Act of 1976 (45 U.S.C. 825 and 831, respectively).

“(b) VALUE.—For purposes of subsection (a), the value of each of the obligations and liabilities shall be an amount equal to the value established under the Federal Credit Reform Act of 1990 (2 U.S.C. 661 et seq.).”

SUBCHAPTER III—NORTHEAST CORRIDOR PROJECT IMPLEMENTATION

§ 851. Repealed. Pub. L. 103-272, § 7(b), July 5, 1994, 108 Stat. 1379

Section, Pub. L. 94-210, title VII, §701, Feb. 5, 1976, 90 Stat. 119; Pub. L. 96-254, title II, §205, May 30, 1980, 94 Stat. 412, specified powers and duties of National Railroad Passenger Corporation with respect to implementing the Northeast Corridor improvement project. See sections 24102, 24305, 24315, 24902, and 24904 of Title 49, Transportation.

§ 852. Repealed. Pub. L. 97-35, title XI, § 1188(e), Aug. 13, 1981, 95 Stat. 699

Section, Pub. L. 94-210, title VII, §702, Feb. 5, 1976, 90 Stat. 120, set forth provisions relating to the Operations Review Panel.

EFFECTIVE DATE OF REPEAL

Repeal effective Oct. 1, 1981, see section 1189 of Pub. L. 97-35.

§§ 853 to 855. Repealed. Pub. L. 103-272, § 7(b), July 5, 1994, 108 Stat. 1379

Section 853, Pub. L. 94-210, title VII, §703, Feb. 5, 1976, 90 Stat. 121; Pub. L. 95-421, §§5, 8, Oct. 5, 1978, 92 Stat. 926, 927; Pub. L. 96-254, title II, §§202, 203, 209, May 30, 1980, 94 Stat. 410, 414; Pub. L. 97-468, title III, §301(1), Jan. 14, 1983, 96 Stat. 2547; Pub. L. 99-272, title IV, §4007(d), Apr. 7, 1986, 100 Stat. 108, enumerated goals of Northeast Corridor improvement project. See section 24902 of Title 49, Transportation.

Section 854, Pub. L. 94-210, title VII, §704, Feb. 5, 1976, 90 Stat. 122; Pub. L. 94-555, title II, §217, Oct. 19, 1976, 90 Stat. 2627; Pub. L. 95-421, §9, Oct. 5, 1978, 92 Stat. 928; Pub. L. 96-254, title II, §§204(a), (b), 210, May 30, 1980, 94 Stat. 411, 414; Pub. L. 97-35, title XI, §1193, Aug. 13, 1981, 95 Stat. 701; Pub. L. 97-468, title III, §301(2)-(4), Jan. 14, 1983, 96 Stat. 2548, 2549; Pub. L. 100-342, §6, June 22, 1988, 102 Stat. 627, related to funding of Northeast Corridor improvement project. See sections 24104, 24902, 24904, 24907, and 24909 of Title 49.

Section 855, Pub. L. 94-210, title VII, §705, as added Pub. L. 96-254, title II, §206(a), May 30, 1980, 94 Stat. 412; amended Pub. L. 97-468, title III, §301(5), Jan. 14, 1983, 96 Stat. 2550, related to transfers of authority with respect to track improvements and implementation of Northeast Corridor improvement project goals. See sections 24902, 24904, and 24909 of Title 49.

§ 856. Repealed. Pub. L. 103-429, § 7(a)(1), Oct. 31, 1994, 108 Stat. 4388

Section, Pub. L. 94-210, title VII, §708, as added Pub. L. 102-533, §4(a), Oct. 27, 1992, 106 Stat. 3516, directed Secretary to develop and report to Congress within one year after Oct. 27, 1992, on a program master plan for improvements in passenger service between Boston and New York. See section 24903 of Title 49, Transportation.

EFFECTIVE DATE OF REPEAL

Section 7(a)(1) of Pub. L. 103-429 provided that the repeal by that section is effective July 5, 1994.

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CHAPTER REFERRED TO IN OTHER SECTIONS

This chapter is referred to in sections 231f, 1018 of this title.

§ 901. Congressional findings

(a) Congress hereby finds that—

(1) the severe operating losses and the deteriorating plant and equipment of the Milwaukee Railroad threaten to cause cessation of its operations in the near future;

(2) a cessation of operations by the Milwaukee Railroad would have serious repercussions on the economies of the States in which such railroad principally operates (the States of Washington, Montana, Idaho, North Dakota, South Dakota, Illinois, Iowa, Missouri, Michigan, Indiana, Minnesota, and Wisconsin);

(3) a cessation of operations of the Milwaukee Railroad would result in the loss of many thousands of jobs of railroad workers and other workers whose employment is dependent upon rail service over the lines presently operated by the Milwaukee Railroad;

(4) experienced railroad employees make a valuable contribution toward strengthening the railroad industry; and other railroads have the ability and willingness to employ displaced employees of the Milwaukee Railroad;

(5) the ownership by employees or by employees and shippers of part or all of the Milwaukee Railroad may be a valuable tool in reorganization and should be given serious consideration;

(6) cessation of essential transportation services by the Milwaukee Railroad would endanger the public welfare;

(7) cessation of such services is imminent; and

(8) there is no other practicable means of obtaining funds to meet payroll and other expenses necessary for continuation of services and reorganization of the Milwaukee Railroad.

(b) The Congress declares that emergency measures set forth in this chapter must be taken to restructure the Milwaukee Railroad and to avoid the potential unemployment and damage to the economy of the region and of the Nation which a cessation of essential services by the Milwaukee Railroad would otherwise cause.

(Pub. L. 96-101, § 2, Nov. 4, 1979, 93 Stat. 736.)

REFERENCES IN TEXT

This chapter, referred to in subsec. (b), was in the original “this Act”, meaning Pub. L. 96-101, Nov. 4, 1979, 93 Stat. 736, as amended, known as the Milwaukee Railroad Restructuring Act, which enacted this chapter and amended sections 231f, 662, 721, 821, and 825 of this title. For complete classification of this Act to the Code, see Short Title note set out below and Tables.

SHORT TITLE OF 1983 AMENDMENT

Pub. L. 97-468, title II, § 201, Jan. 14, 1983, 96 Stat. 2543, provided that: “This title [amending sections 797c, 907, 913, 915, 1004, 1005, 1007, 1014, and 1017 of this title, repealing section 1008 of this title and enacting provisions set out as notes under this section] may be referred to as the ‘Bankrupt Railroad Service Preservation and Employee Protection Act of 1982’.”

SHORT TITLE

Section 1 of Pub. L. 96-101 provided: “That this Act [enacting this chapter and amending sections 231f, 662, 721, 821, and 825 of this title] may be cited as the ‘Milwaukee Railroad Restructuring Act’.”

STATEMENT OF PURPOSE

Pub. L. 97-468, title II, subtitle A, § 211, Jan. 14, 1983, 96 Stat. 2543, provided that: “It is the purpose of this subtitle [amending sections 915 and 1017 of this title and enacting provisions set out as notes under this section] to continue the effort by Congress to assure service over the lines of rail carriers subject to liquidation in instances where rail carriers are willing to provide service over such lines and financially responsible persons are willing to purchase the lines for continued rail operations.”

CONGRESSIONAL FINDINGS

Pub. L. 97-468, title II, § 212, Jan. 14, 1983, 96 Stat. 2543, provided that: “The Congress finds that—

“(1) it is necessary to establish procedures to facilitate and expedite the acquisition of rail lines of carriers subject to liquidation by financially responsible persons in instances where service is not being provided over the line by the carrier and where the financially responsible person seeks to provide rail service over the line;